

EXHIBIT T

EXHIBIT T-1

**COMMONWEALTH OF PUERTO RICO
LA FORTALEZA
SAN JUAN, PUERTO RICO**

Administrative Bulletin Num. EO-2016-30

**EXECUTIVE ORDER ISSUED BY THE GOVERNOR OF THE
COMMONWEALTH OF PUERTO RICO, HON. ALEJANDRO J. GARCÍA
PADILLA, PURSUANT TO ACT NO. 21-2016, AS AMENDED, KNOWN AS
THE “PUERTO RICO EMERGENCY MORATORIUM AND
REHABILITATION ACT,” TO ORDER THE IMPLEMENTATION OF
MEASURES THAT ARE REASONABLE AND NECESSARY TO ALLOW
FOR THE CONTINUED PROVISION OF ESSENTIAL SERVICES TO
PROTECT THE HEALTH, SAFETY AND WELFARE OF THE
RESIDENTS OF THE COMMONWEALTH OF PUERTO RICO**

WHEREAS: On April 6, 2016, I signed into law Act 21-2016, as amended, known as the “Puerto Rico Emergency Moratorium and Rehabilitation Act” (the “Act”). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Act.

WHEREAS: The Act declared a state of emergency in recognition of the fiscal crisis faced by the Commonwealth and related Government Entities—namely, that both are threatened with the prospect of disorderly default on outstanding obligations.

WHEREAS: The Secretary of the Treasury has advised me that, after paying for the necessary expenses to protect the public health, safety, education, and welfare of the residents of Puerto Rico, the Commonwealth (1) will have insufficient funds to make the total debt service payments on the Public Debt (as defined in the Act) due on July 1, 2016, and (2) will remain in a fragile liquidity position during fiscal year 2016-2017, during which time it will be required to take extraordinary measures, including those provided herein and in Section 108 of the Act, to ensure the continuation of essential government operations.

WHEREAS: The Commonwealth of Puerto Rico has the responsibility and the duty to ensure the public health, safety, education, and welfare of its residents through the exercise of its police power.

WHEREFORE: I, ALEJANDRO J. GARCÍA PADILLA, Governor of the Commonwealth, by virtue of the inherent powers of my position and the authority vested in

me by the Constitution and the laws of the Commonwealth of Puerto Rico, do hereby order as follow:

FIRST:

Pursuant to Sections 201 and 202 of the Act, I hereby declare the Commonwealth to be in a state of emergency and announce the commencement, as of the date of this Executive Order, of an Emergency Period for the Commonwealth. I further hereby declare (1) a moratorium on the Commonwealth's obligation to make payments on any bonds or notes issued or guaranteed by the Commonwealth, other than those described in the EIGHTH paragraph; (2) that the Commonwealth's obligation to transfer cigarette excise taxes (the "Cigarette Taxes") to the Metropolitan Bus Authority ("AMA") pursuant to Section 3060.11 of the Puerto Rico Internal Revenue Code of 2011, as amended, is an Enumerated Obligation under the Act, and is hereby suspended; (3) that the payment obligations of the Commonwealth and its departments and agencies with respect to leases entered into with the Puerto Rico Public Buildings Authority ("PBA") are Enumerated Obligations under the Act, and, to the extent not included in the fiscal year 2016-2017 general fund budget, are hereby suspended; and (4) any obligation of the Office of Management and Budget of the Commonwealth to include an appropriation in the proposed budget submitted to the Legislative Assembly for the payment of bonds issued by the Puerto Rico Public Finance Corporation ("PFC") is an Enumerated Obligation under the Act, and is hereby suspended.

SECOND:

Administrative Bulletin No. OE-2016-18, as it relates to the Puerto Rico Highways and Transportation Authority ("HTA"), shall continue in effect, except that the Emergency Period declared therein shall be extended through the entirety of the covered period. I further hereby suspend payment of all debt obligations of HTA that come due during the Emergency Period issued pursuant to its Resolution No. 68-18, dated as of June 13, 1968, as amended, and its Resolution No. 98-06, dated as of February 26, 1998, as amended.

THIRD:

Administrative Bulletin Nos. OE-2016-14 and OE-2016-27, as they relate to the Puerto Rico Infrastructure Financing Authority ("PRIFA"), shall continue in effect. I further suspend payment of bonds of PRIFA that come due during the Emergency Period that are payable from petroleum products excise tax revenues transferred to PRIFA under Section 3060.11A of the Puerto Rico Internal Revenue Code of 2011, as amended, and Article 34 of Act. No. 44 of June 12, 1988, as amended (the "PRIFA Crudita") and

federal rum excise tax revenues transferred to PRIFA under Section 25 of Act No. 44 of June 21, 1988, as amended.

FOURTH:

Pursuant to Sections 201 and 202 of the Act, I hereby declare the Puerto Rico Public Buildings Authority (“PBA”) to be in a state of emergency and announce the commencement, as of the date of this Executive Order, of an Emergency Period for PBA. I further hereby declare that PBA’s obligation to transfer, pursuant to its Resolution No. 77, dated November 16, 1970, authorizing and securing the Revenue Refunding Bonds, Series L, and any supplemental resolution thereto, and Resolution No. 468, dated June 22, 1996, authorizing and securing the Government Facilities Refunding Revenue Bonds (Series C, D, F, G, H, I, K, M, N, P, Q, R, S, T and U), and any supplemental resolution thereto, all Debt Service Rentals to the Fiscal Agent (defined, in each case, in such resolutions), and any related obligation of PBA set forth in Act No. 56 of June 19, 1958, as amended, to transfer such Debt Service Rentals to the Fiscal Agent are Enumerated Obligations under the Act, and are hereby suspended. I further hereby suspend payment of all Covered Obligations of PBA that come due during the Emergency Period.

FIFTH:

Pursuant to Sections 201 and 202 of the Act, I hereby declare the Puerto Rico Metropolitan Bus Authority (“AMA”) to be in a state of emergency and announce the commencement, as of the date of this Executive Order, of an Emergency Period for AMA. I further hereby suspend any obligation to make payments on any debt obligations of AMA. This Executive Order does not suspend the payment or transfer of any obligation of AMA other than as provided for in this paragraph.

SIXTH:

Pursuant to Section 103(l)(ii) of the Act,¹ I hereby clarify that debt service payments, but solely to the extent that such debt service payment shall become due and owing according to their scheduled terms, that can be made from funds on deposit with a trustee are not Covered Obligations.

SEVENTH:

Pursuant to Section 201(b) of the Act, no act shall be done, and no action or proceeding shall be commenced or continued in any court of any jurisdiction that is related to or arises under any Covered Obligation of any Government Entity, including actions or proceedings related to or arising under such obligations listed in the FIRST, SECOND, THIRD, FOURTH, and FIFTH paragraphs of this Executive Order.

¹ [Spanish Provision: Section 103(x)(ii)].

- EIGHTH:** Notwithstanding any provision herein, this Executive Order does not suspend or prohibit the payment of the loans or other indebtedness of any Government Entity owed to the Government Development Bank for Puerto Rico ("GDB"), the proceeds of which shall be used to disburse funds deposited at GDB to ensure the provision of essential services, consistent with Executive Order 2016-10.
- NINTH:** SEVERABILITY. This Executive Order shall be interpreted in a manner to render it valid to the extent practicable in accordance with the Constitution of the Commonwealth of Puerto Rico and otherwise applicable law. If any clause, paragraph, subparagraph, provision or part of this Executive Order were to be preempted by federal legislation or declared unconstitutional or unlawful by a competent court, the preemption or the order to such effect issued by such court will neither affect nor invalidate the remainder of this Executive Order. The effect of such preemption or order shall be limited to the clause, paragraph, subparagraph, provision or part of this Executive Order preempted or declared unconstitutional and only with respect to the application thereof to the particular obligation subject to such challenge.
- TENTH:** REPEAL. This order shall prevail over any other Executive Order that may, in whole or in part, be inconsistent with this Executive Order, to the extent of such incompatibility.
- ELEVENTH:** EFFECTIVENESS AND PUBLICATION. This Executive Order shall take effect immediately upon signature. Its widest publication and dissemination are hereby ordered. This Executive Order shall be enacted in English and Spanish. If in the interpretation or application of this Executive Order any conflict arises as between the English and Spanish texts, the English text shall govern.
- TWELFTH:** TERMINATION. This Executive Order shall remain in full force and effect until the earlier of (i) expiration of the Covered Period or (ii) revocation of this Executive Order as provided by the Governor in writing. Any suspension of payment, transfer, or otherwise directed by this Executive Order shall remain in effect until the termination of this Executive Order according to this paragraph or the revocation by the Governor in writing of the particular suspension.



IN TESTIMONY BY WHICH, I issue this order under my signature and I stamp on it the Great Seal of the Commonwealth of Puerto Rico, in the city of San Juan, today, the 30 day of June, 2016.


ALEJANDRO J. GARCÍA PADILLA
GOVERNOR

Enacted pursuant to applicable law, on June 30, 2016.


VÍCTOR A. SUÁREZ MELÉNDEZ
SECRETARY OF STATE

EXHIBIT T-2

**COMMONWEALTH OF PUERTO RICO
LA FORTALEZA
SAN JUAN, PUERTO RICO**

Administrative Bulletin Num. EO-2016-31

**EXECUTIVE ORDER ISSUED BY THE GOVERNOR OF THE
COMMONWEALTH OF PUERTO RICO, HON. ALEJANDRO J. GARCÍA
PADILLA, PURSUANT TO ACT NO. 21-2016, AS AMENDED, KNOWN AS
THE “PUERTO RICO EMERGENCY MORATORIUM AND
REHABILITATION ACT,” TO DECLARE AN EMERGENCY PERIOD
FOR CERTAIN GOVERNMENT ENTITIES, TO DEFER CERTAIN DEBT
SERVICE OBLIGATIONS OF THOSE ENTITIES, TO SUSPEND
TRANSFERS OF REVENUES, AND TO ORDER THE
IMPLEMENTATION OF OTHER MEASURES THAT ARE
REASONABLE AND NECESSARY TO ALLOW FOR THE CONTINUED
PROVISION OF ESSENTIAL SERVICES TO PROTECT THE HEALTH,
SAFETY AND WELFARE OF THE RESIDENTS OF THE
COMMONWEALTH OF PUERTO RICO**

WHEREAS: On April 6, 2016, I signed into law Act 21-2016, as amended, known as the “Puerto Rico Emergency Moratorium and Rehabilitation Act” (the “Act”). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Act.

WHEREAS: The Act declared a state of emergency in recognition of the fiscal crisis faced by the Commonwealth and related Government Entities—namely, that both are threatened with the prospect of disorderly default on outstanding obligations.

WHEREAS: The Secretary of the Treasury has advised me that, after paying for the necessary expenses to protect the public health, safety, education, and welfare of the residents of Puerto Rico, the Commonwealth (1) will have insufficient funds to make the total debt service payments on the Public Debt (as defined in the Act), and (2) will remain in a fragile liquidity position during fiscal year 2016-2017, during which time it will be required to take extraordinary measures, including those provided herein and in Section 108 of the Act, to ensure the continuation of essential government operations.

WHEREAS: The Commonwealth of Puerto Rico has the responsibility and the duty to ensure the public health, safety, education, and welfare of its residents through the exercise of its police power.

WHEREFORE: I, ALEJANDRO J. GARCÍA PADILLA, Governor of the Commonwealth, by virtue of the inherent powers of my position and the authority vested in me by the Constitution and the laws of the Commonwealth of Puerto Rico, do hereby order as follow:

FIRST: Pursuant to Sections 201 and 202 of the Act, I hereby declare the Puerto Rico Convention Center District Authority (“CCDA”) to be in a state of emergency and announce the commencement, as of the date of this Executive Order, of an Emergency Period for CCDA. I further hereby declare that debt obligations of CCDA shall be Covered Obligations under the Act. I further declare any obligation of CCDA to transfer hotel occupancy tax revenues (the “Hotel Tax Revenues”) pursuant to Article 31 of Act 272-2003 or the Trust Agreement, dated as of March 24, 2006, as amended, to the Government Development Bank for Puerto Rico (“GDB”) or any Trustee (as defined in such Trust Agreement) is an Enumerated Obligation, and is hereby suspended. This Executive Order does not suspend the payment of other obligations of CCDA other than as provided for in this paragraph.

SECOND: Administrative Bulletin Nos. OE-2016-10, OE-2016-14, and OE-2016-30, as they relate to GDB, shall continue in effect, except that GDB’s obligation to transfer Hotel Tax Revenues to the Trustee (each, as defined in the FIRST paragraph of this Executive Order) is declared an Enumerated Obligation, and is hereby suspended.

THIRD: Pursuant to Section 201(d) of the Act, I hereby declare that the Puerto Rico Tourism Company’s obligation to transfer Hotel Tax Revenues (as defined in the FIRST paragraph of this Executive Order) to GDB is hereby suspended as it relates to payment of Covered Obligations of CCDA.

FOURTH: Pursuant to Sections 201 and 202 of the Act, I hereby declare the Employees Retirement System of the Government of the Commonwealth of Puerto Rico and its Instrumentalities (“ERS”) to be in a state of emergency and announce the commencement, as of the date of this Executive Order, of an Emergency Period for ERS. I further declare that any obligation of ERS, pursuant to the Pension Funding Bond Resolution, dated as of January 24, 2008, as amended, to transfer contributions made by employers that participate in ERS, and any assets in lieu thereof or derived thereunder paid to ERS under Sections 2-116, 3-105, and 4-113 of Act No. 447 of May 15, 1951, as amended, to the Trustee (as defined in such Pension Funding Bond

Resolution) is an Enumerated Obligation, and is hereby suspended. This Executive Order does not suspend payment of other obligations of ERS other than as provided for in this paragraph.

FIFTH:

Administrative Bulletin Nos. OE-2016-18 and OE-2016-30, as they relate to the Puerto Rico Highways and Transportation Authority (“HTA”), shall continue in effect, except that HTA’s obligations to transfer pledged funds under Resolution No. 68-18, dated as of June 13, 1968, as amended, and Resolution No. 98-06, dated as of February 26, 1998, as amended, including Existing Toll Facilities Revenues and Toll Revenues, to the Fiscal Agent (each, as defined in such Resolutions) are hereby declared Enumerated Obligations, and are hereby suspended. I further hereby declare that any obligation of HTA to transfer revenues pledged for the payment of outstanding loans owed to GDB, is hereby modified solely to the extent necessary to provide HTA with the revenues it requires to fund operating expenses or essential services. This Executive Order does not suspend payment of other obligations of HTA other than as provided for in this paragraph.

SIXTH:

Administrative Bulletin No. OE-2016-30, as it relates to the Commonwealth of Puerto Rico, shall continue in effect, except that (a) the Commonwealth’s obligations to (i) make or transfer Employer Contributions to ERS up to the amount of debt service payable by ERS during fiscal year 2016-2017, (ii) transfer revenues to HTA pursuant to Section 3060.11 of the Puerto Rico Internal Revenue Code of 2011, as amended, and Section 23.01 of Act No. 22-2000, as amended, other than those revenues referred to in paragraph FIFTH, which have been pledged for the payment of outstanding loans owed to GDB, and (iii) transfer revenues to the Puerto Rico Infrastructure Finance Authority (“PRIFA”) pursuant to Articles 25 and 25-A of Act No. 44 of June 21, 1988, as amended, and (b) the Puerto Rico Ports Authority obligation to transfer revenues to the Trustee of the Puerto Rico Infrastructure Financing Authority Revenue Bonds (Ports Authority Project), Series 2011, are declared Enumerated Obligations, and are hereby suspended.

SEVENTH:

Administrative Bulletin No. OE-2016-14 related to PRIFA shall continue in effect, except that any debt obligations of PRIFA are declared Covered Obligations under the Act.

EIGHTH: Pursuant to Sections 201 and 202 of the Act, I hereby declare the Puerto Rico Industrial Development Company ("PRIDCO") to be in a state of emergency and announce the commencement, as of the date of this Executive Order, of an Emergency Period for PRIDCO. I further hereby declare that any obligation of PRIDCO, pursuant to the Trust Indenture, dated as of July 1, 1964, as amended, to transfer revenues from the Trusteed Properties to the Trustee (each, as defined in such Trust Indenture) is an Enumerated Obligation, and is hereby suspended. Notwithstanding the declaration of the Emergency Period for PRIDCO pursuant to this Executive Order, this Executive Order does not suspend payment of other obligations of PRIDCO.

NINTH: Pursuant to Sections 201 and 202 of the Act, I hereby declare the University of Puerto Rico ("UPR") to be in a state of emergency and announce the commencement, as of the date of this Executive Order, of an Emergency Period for UPR. I further declare that any obligation of UPR, pursuant to the Trust Agreement, dated as of June 1, 1971, as amended, to transfer Pledged Revenues to the Trustee (each, as defined in such Trust Agreement) is an Enumerated Obligation, and is hereby suspended. I further declare that any obligation of UPR pursuant to the Lease Agreement with Desarrollos Universitarios Inc., dated as of December 21, 2000, is a Covered Obligation under the Act. This Executive Order does not suspend payment of other obligations of UPR other than as provided for in this paragraph.

TENTH: Pursuant to Sections 201 and 202 of the Act, I hereby declare the Puerto Rico Public Finance Corporation ("PFC") to be in a state of emergency and announce the commencement, as of the date of this Executive Order, of an Emergency Period for PFC. I further declare that any obligation of PFC to request the inclusion of an appropriation in the proposed budget submitted to the Legislative Assembly for the payment of bonds issued by PFC and any obligation of PFC to cause the Secretary of the Treasury to transfer such appropriation to the relevant bond trustee are Enumerated Obligations under the Act, and are hereby suspended.

ELEVENTH: Pursuant to Section 103(l)(ii) of the Act,¹ I hereby clarify that debt service payments, but solely to the extent that such debt service payment shall become due and owing according to their scheduled terms, that can be made from funds on deposit with a trustee, are not Covered Obligations.


¹ [Spanish Provision: Section 103(x)(ii)].

- TWELFTH:** Pursuant to Section 201(b) of the Act, no act shall be done, and no action or proceeding shall be commenced or continued in any court of any jurisdiction that is related to or arises under any Covered Obligation of Government Entities, including actions or proceedings related to or arising under such obligations listed in the FIRST, SECOND, THIRD, FOURTH, FIFTH, SIXTH, SEVENTH, EIGHTH, NINTH and TENTH paragraphs of this Executive Order.
- THIRTEENTH:** Notwithstanding any provision herein, this Executive Order does not suspend or prohibit the payment of the loans or other indebtedness of any Government Entity owed to GDB, the proceeds of which shall be used to disburse funds deposited at GDB to ensure the provision of essential services, consistent with Executive Order 2016-10.
- FOURTEENTH:** SEVERABILITY. This Executive Order shall be interpreted in a manner to render it valid to the extent practicable in accordance with the Constitution of the Commonwealth of Puerto Rico and otherwise applicable federal law. If any clause, paragraph, subparagraph, provision or part of this Executive Order were to be preempted or declared unconstitutional or unlawful by a competent court, the order to such effect issued by such court will neither affect nor invalidate the remainder of this Executive Order. The effect of such preemption or order shall be limited to the clause, paragraph, subparagraph, provision or part of this Executive Order preempted or declared unconstitutional or unlawful and only with respect to the application thereof to the particular obligation subject to such challenge.
- FIFTEENTH:** REPEAL. This order shall prevail over any other Executive Order that may, in whole or in part, be inconsistent with this Executive Order, to the extent of such incompatibility.
- SIXTEENTH:** EFFECTIVENESS AND PUBLICATION. This Executive Order shall take effect immediately. Its widest publication and dissemination are hereby ordered. This Executive Order shall be enacted in both English and Spanish. If in the interpretation or application of this Executive Order any conflict arises as between the English and Spanish texts, the English text shall govern.
- SEVENTEENTH:** TERMINATION. This Executive Order shall remain in full force and effect until the earlier of (i) expiration of the Covered Period or (ii) revocation of this Executive Order as provided by the Governor in writing. Any

suspension of payment, transfer, or otherwise directed by this Executive Order shall remain in effect until the termination of this Executive Order according to this paragraph or the revocation by the Governor in writing of the particular suspension.

IN TESTIMONY BY WHICH, I issue this order under my signature and I stamp on it the Great Seal of the Commonwealth of Puerto Rico, in the city of San Juan, today, the 30 day of June, 2016.




ALEJANDRO J. GARCÍA PADILLA
GOVERNOR

Enacted pursuant to applicable law, on June 30, 2016.


VÍCTOR A. SUÁREZ MELÉNDEZ
DESIGNATED SECRETARY OF STATE

EXHIBIT T-3

GOVERNMENT OF PUERTO RICO
THE FORTALEZA
SAN JUAN, PUERTO RICO

Administrative Bulletin No. EO-2017-031

EXECUTIVE ORDER OF THE GOVERNOR OF PUERTO RICO, HON. RICARDO A. ROSSELLÓ NEVARES, TO EXTEND THE EMERGENCY PERIOD UNDER THE PUERTO RICO FINANCIAL EMERGENCY AND FISCAL RESPONSIBILITY ACT OF 2017, ACT NO. 5-2017 AND TO DECREE MEASURES TO PERMIT THE GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO ("GDB") TO CONTINUE CARRYING OUT ITS OPERATIONS

WHEREAS: Puerto Rico is currently undergoing the worst financial and economic crisis of its modern history. This precarious situation led the United State Congress to enact the *Puerto Rico Oversight, Management, and Economic Stability Act*, known as PROMESA. Said statute established the Financial Oversight and Management Board for Puerto Rico (the "Board").

WHEREAS: In order to address the crisis, the Legislative Assembly of Puerto Rico enacted Act 5-2017, known as *Puerto Rico Financial Emergency and Fiscal Responsibility Act*. Said statute declared an "Emergency Period" during which the Governor can take measures to guarantee fiscal responsibility in the Government in such a way that the obligations of the Government and its instrumentalities can be satisfied while at the same time ensure for the provision of essential services required for the health, safety, and welfare of the residents of Puerto Rico.

WHEREAS: Pursuant to article 103(q) of Act 5-2017, the "Emergency Period" ends May 1, 2017. Notwithstanding, the Governor pursuant to an Executive Order, may extend the term for an additional three (3) months.

WHEREAS: Since January, the Government of Puerto Rico has been immersed in a comprehensive fiscal reform process, which includes the adoption of a Fiscal Plan which was certified by the Board, the development of a budget compatible with said Plan, as well as the adoption of a number of measures to reform the structure of the Government.

WHEREAS: It is necessary to extend the "Emergency Period" for an additional three months (3) to enable the voluntary negotiations to continue between the Government, its instrumentalities and the creditors to continue, and at the same time, while allowing for the continued provision of essential services to the People of Puerto Rico.

WHEREAS: Section 204 of Act 5-2017 authorizes the Governor to take any and all actions it deems reasonable and necessary to permit the GDB to continue carrying out its operations.

NOW, THEREFORE: I, RICARDO A. ROSSELLÓ NEVARES, Governor of Puerto Rico, by virtue of the inherent powers of my position and the authority vested in me by the Constitution and laws of Puerto Rico, hereby order and decree the following:

1st SECTION. Pursuant Article 103(q) of Act 5-2017, the "Emergency Period" is hereby extended by an additional period of three (3) months, which shall end on August 1, 2017.

2nd SECTION. Pursuant to Section 208(e) of Act 5-2017, it is hereby provided that the Executive Orders adopted pursuant to Act 21-2016, the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act and Act 5-2017, shall remain in full force and effect until such orders are amended, rescinded, or superseded.

3rd SECTION. Pursuant to Section 204 of Act 5-2017, it is hereby provided that in order to permit the GDB to continue carrying out its operations, such operations shall be governed by the provisions of Executive Order 2016-010 and Executive Order 2016-014, as well as the provisions of the Fiscal Plan for the GDB approved by the Board, as it may be amended, and by any other determination of the Board, provided, however, that to the extent that there is an inconsistency or discrepancy between the provisions of said Executive Orders and the Fiscal Plan for the GDB or any determination of the Board, the Fiscal Plan for the GDB and the determinations of the Board shall prevail.

4th SECTION. REPEAL. This order renders without any effect any other Executive Order that may, in whole or in part, be inconsistent with this Executive Order, to the extent of such incompatibility.

5th SECTION. EFFECTIVENESS. This Executive Order shall take effect immediately and shall remain in effect until it is amended or repealed by a future Executive Order or by operation of law.

6th SECTION SEVERABILITY. This Executive Order shall be interpreted in a manner to render it valid to the extent practicable in accordance with the Puerto Rico Constitution and the United States Constitution. If a section, clause, paragraph, subparagraph, provision, or other part of this Executive Order is declared unconstitutional or unlawful by a competent court, a court order to that effect will neither affect nor invalidate the remainder of this Executive Order. The effect of such a court order will be limited to the section, clause, paragraph,

subparagraph, provision, or other part of this Executive Order declared unconstitutional or unlawful and only with respect to the application to the particular obligation subject to the court order.

7TH SECTION

PUBLICATION. This Executive Order shall be filed immediately with the Department of State and its widest publication is hereby ordered.

IN TESTIMONY BY WHICH, I issue this Executive Order under my signature and I affix the Great Seal of the Government of Puerto Rico, at The Fortaleza, in San Juan, Puerto Rico, this 30th day of April, 2017.



RICARDO A. ROSSELLO NEVARES
GOVERNOR

Promulgated pursuant to law, this 30th day of April, 2017.



MARÍA MARCANO DE LEÓN, ESQ.
INTERIM SECRETARY OF STATE

EXHIBIT T-4

GOVERNMENT OF PUERTO RICO
LA FORTALEZA
SAN JUAN, PUERTO RICO

Administrative Bulletin. OE-2017-076

EXECUTIVE ORDER OF THE GOVERNOR OF PUERTO RICO, HON. RICARDO A.
ROSSELLÓ NEVARES, TO EXTEND THE EMERGENCY PERIOD DECLARED
UNDER ACT 5-2017, AS AMENDED.

WHEREAS: Puerto Rico is currently undergoing the worst financial and economic crisis of its modern history. This precarious situation led the United States Congress to enact the *Puerto Rico Oversight, Management, and Economic Stability Act*, known as PROMESA. Said statute established the Financial Oversight and Management Board for Puerto Rico (the "Board").

WHEREAS: In order to address the crisis, the Legislative Assembly of Puerto Rico enacted Act 5-2017, known as *Puerto Rico Financial Emergency and Fiscal Responsibility Act*. Said statute declared an "Emergency Period" during which the Governor can take measures to guarantee fiscal responsibility in the Government in such a way that the obligations of the Government and its instrumentalities can be satisfied while safeguarding the health, safety, and wellbeing of the residents of Puerto Rico.

WHEREAS: The Emergency Period originally ended on May 1, 2017. However, pursuant to the provisions of Act 5-2017, the Governor extended the term for an additional three (3) months through Administrative Bulletin OE-2017-31.

WHEREAS: Subsequently, the Legislative Assembly enacted Act 46-2017, to amend Act 5-2017 in order to extend the Emergency Period until December 31, 2017. In addition, said amendment provided that "while the Financial Oversight and Management Board for Puerto Rico is constituted, the Governor may, if necessary, extend said term for periods of six (6) months or less each through an executive order".

WHEREAS: On September 19 and 20, Hurricane María made landfall in Puerto Rico as the most devastating atmospheric event in the last eighty (80) years. Said impact has adversely affected government finances, which has caused the fiscal crisis to worsen.

WHEREAS: Due to the impact of Hurricane María on Puerto Rico, the Board has requested a draft of the revised Fiscal Plan for the Government of Puerto Rico. In addition, the Board requested the submission of

drafts of revised Fiscal Plans for the Puerto Rico Electric Power Authority ("PREPA"), the Aqueduct and Sewers Authority ("PRASA"), the University of Puerto Rico, the Highway and Transportation Authority ("PRHTA"), the Government Development Bank ("GDB"), and the Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico (COSSEC, by its Spanish acronym).

WHEREAS: In addition to the foregoing, at present, the Government of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation ("COFINA"), the Puerto Rico Government Employees Retirement System, PRHTA and PREPA are in the process of restructuring their obligations pursuant to Title III of PROMESA.

WHEREAS: In view of the foregoing, it is essential to extend the Emergency Period declared under Act 5-2017, as amended, for an additional six (6)-month term to have the tools needed to work with the fiscal challenges the Government of Puerto Rico and its instrumentalities are facing.

WHEREFORE: I, RICARDO A. ROSSELLÓ NEVARES, Governor of Puerto Rico, by virtue of the powers vested in me by the Constitution and the laws of Puerto Rico, hereby order as follows:

SECTION 1 Pursuant to Article 103(q) of Act 5-2017, as amended, the "Emergency Period" declared under said statute is hereby extended by an additional six (6)-month term, which shall end on June 30, 2018.

SECTION 2 REPEAL AND EFFECTIVENESS. This order leaves without effect any other Executive Order that may, in whole or in part, be inconsistent with this Executive Order, to the extent of such incompatibility. This Executive Order shall take effect immediately and shall remain in effect until it is amended or repealed by a future executive order or by operation of the Law.

SECTION 3 SEVERABILITY. The provisions of this Executive Order are independent and apart ones from the others, and if any part, section, provision or sentence of this Executive Order were to be declared unconstitutional, null or void by a court of competent jurisdiction, the decision to that effect will not affect the validity of the remaining provisions, which shall remain in full force and effect.

SECTION 4 PUBLICATION. This Executive Order shall be filed immediately with the Department of State, and its widest publication is hereby ordered.



IN WITNESS WHEREOF, I issue this Executive Order under my signature and cause the Great Seal of the Government of Puerto Rico to be affixed in La Fortaleza, San Juan, Puerto Rico, this 28th day of the December 2017.


RICARDO ROSSELLÓ NEVARES
GOVERNOR

Enacted pursuant to the Law, this 28th day of December 2017.


MARÍA MARCANO DE LEÓN, ESQ.
ACTING SECRETARY OF STATE

EXHIBIT T-5

GOVERNMENT OF PUERTO RICO
THE FORTALEZA
SAN JUAN, PUERTO RICO

Administrative Bulletin No. EO 2018-023

EXECUTIVE ORDER OF THE GOVERNOR OF PUERTO RICO, HON. RICARDO A. ROSSELLÓ NEVARES, TO EXTEND THE EMERGENCY PERIOD DECLARED UNDER ACT NO. 5-2017, AS AMENDED.

WHEREAS: Puerto Rico is currently undergoing the worst financial and economic crisis of its modern history. This precarious situation led the United States Congress to enact the *Puerto Rico Oversight, Management, and Economic Stability Act*, known as PROMESA. Said statute established the Financial Oversight and Management Board for Puerto Rico.

WHEREAS: In order to address said crisis, the Legislative Assembly of Puerto Rico enacted Act No. 5-2017, as amended, known as *Puerto Rico Financial Emergency and Fiscal Responsibility Act* ("Act 5"). Said statute declared an "Emergency Period" during which the Governor can take measures to guarantee fiscal responsibility in the Government and the protection of the health, safety, and welfare of the residents of Puerto Rico.

WHEREAS: The Emergency Period originally ended on May 1, 2017. However, pursuant to the provisions of Act 5, the Governor extended the term for an additional three (3) months through Administrative Bulletin OE-2017-31.

WHEREAS: Subsequently, the Legislative Assembly enacted Act No. 46-2017, to amend Act 5 in order to extend the Emergency Period until December 31, 2017. In addition, said amendment provided that "while the Financial Oversight and Management Board for Puerto Rico is constituted, the Governor may, if necessary, extend said term for periods of six (6) months or less each through an executive order."

WHEREAS: Pursuant to Article 103(q) of Act 5, the Governor extended the Emergency Period for an additional six (6) months, ending on June 30, 2018, through Administrative Bulletin OE-2017-076.

WHEREAS: This Administration is implementing all the necessary measures to safeguard the public order, and to protect the life, safety and property of the residents of Puerto Rico.

WHEREAS: On September 19 and 20, 2017, Hurricane María made landfall in Puerto Rico as the most devastating atmospheric event in the last

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eighty (80) years. The impact of Hurricane María caused catastrophic damages throughout Puerto Rico and adversely affected the Government's finances, which has represented an additional challenge for Puerto Rico's fiscal and economic recovery.

WHEREAS: Furthermore, the Government of Puerto Rico and certain of its instrumentalities are still in the process of restructuring their liabilities pursuant to the proceedings available under PROMESA. Completing such proceedings will be essential to restore economic development in Puerto Rico and ensure the financial stability of our Government. Act 5 provides the Government the necessary tools to continue its operations and provide services to the residents of Puerto Rico while it completes the restructuring of its liabilities.

WHEREAS: In view of the foregoing, it is essential to extend the Emergency Period declared under Act 5 for an additional six (6) month term to have the tools needed to work with the fiscal challenges the Government of Puerto Rico and its instrumentalities are facing.

WHEREFORE: I, RICARDO A. ROSSELLÓ NEVARES, Governor of Puerto Rico, by virtue of the powers vested in me by the Constitution and the laws of Puerto Rico, hereby order the following:

SECTION 1. Pursuant to Article 103(q) of Act 5, the "Emergency Period" declared under said statute is hereby extended for an additional six (6) month term, ending on December 31, 2018.

SECTION 2. REPEAL AND EFFECTIVENESS. This order leaves without effect any other Executive Order that may, in whole or in part, be inconsistent with this Executive Order, to the extent of such incompatibility. This Executive Order shall take effect immediately and shall remain in effect until it is amended or repealed by a future executive order or by operation of the Law.

SECTION 3. SEVERABILITY. Each of the provisions of this Executive Order are independent and separate, and if any part, section, provision or sentence of this Executive Order were to be declared unconstitutional, null or void by a court of competent jurisdiction, the decision to that effect shall not affect the validity of the remaining provisions, which shall remain in full force and effect.

SECTION 4. PUBLICATION. This Executive Order shall be filed immediately with the Department of State, and its widest publication is hereby ordered.



IN TESTIMONY BY WHICH, I issue this Executive Order under my signature and I affix the Great Seal of the Government of Puerto Rico, at La Fortaleza, in San Juan, Puerto Rico, this 28th day of June, 2018.

RICARDO A. ROSSELLO NEVARES
GOVERNOR

Promulgated pursuant to law, this 29 day of June 2018.

MARÍA MARCANO DE LEÓN
ACTING SECRETARY OF STATE

EXHIBIT T-6

GOVERNMENT OF PUERTO RICO
LA FORTALEZA
SAN JUAN, PUERTO RICO

Administrative Bulletin No. OE-2018-053

EXECUTIVE ORDER OF THE GOVERNOR OF PUERTO RICO, HON. RICARDO A. ROSSELLÓ NEVARES, TO EXTEND THE EMERGENCY PERIOD DECLARED UNDER ACT NO. 5-2017, AS AMENDED.

WHEREAS: Puerto Rico is currently undergoing the worst financial and economic crisis of its modern history. This precarious situation led the United States Congress to enact the *Puerto Rico Oversight, Management, and Economic Stability Act*, known as PROMESA. Said statute established the Financial Oversight and Management Board for Puerto Rico.

WHEREAS: In order to address said crisis, the Legislative Assembly of Puerto Rico enacted Act No. 5-2017, as amended, known as *Puerto Rico Financial Emergency and Fiscal Responsibility Act* ("Act 5"). Said statute declared an "Emergency Period" during which the Governor can take measures to guarantee fiscal responsibility in the Government and the protection of the health, safety, and welfare of the residents of Puerto Rico.

WHEREAS: The Emergency Period originally ended on May 1, 2017. However, pursuant to the provisions of Act 5, the Governor extended the term for an additional three (3) months through Administrative Bulletin OE-2017-31.

WHEREAS: Subsequently, the Legislative Assembly enacted Act No. 46-2017, to, among other things, amend Act 5 in order to extend the Emergency Period until December 31, 2017. In addition, said amendment provided that "while the Financial Oversight and Management Board for Puerto Rico is constituted, the Governor may, if necessary, extend said term for periods of six (6) months or less each through an executive order".

WHEREAS: Pursuant to Article 103(q) of Act 5, the Governor extended the Emergency Period for an additional six (6) months, ending on June 30, 2018, through Administrative Bulletin OE-2017-076, and successively, for an additional term of six (6) months through Administrative Bulletin OE-2018-023, ending on December 31, 2018.

WHEREAS: This Administration is implementing all the necessary measures to safeguard the public order, and to protect the life, safety and property of the residents of Puerto Rico.

WHEREAS: On September 19 and 20, Hurricane María made landfall in Puerto Rico as the most devastating atmospheric event in the last eighty (80) years. The impact of Hurricane María caused catastrophic damages throughout Puerto Rico and adversely affected the Government's operations, which has represented an additional challenge for Puerto Rico's fiscal and economic recovery.

WHEREAS: Furthermore, the Government of Puerto Rico and certain of its instrumentalities are still in the process of restructuring their liabilities pursuant to the proceedings available under PROMESA. Completing such proceedings will be essential to restore economic development in Puerto Rico and ensure the financial stability of our Government. Act 5 provides the Government the necessary tools to continue its operations and provide services to the residents of Puerto Rico while it completes the restructuring of its liabilities.

WHEREAS: In view of the foregoing, it is essential to extend the Emergency Period declared under Act 5 for an additional six (6) month term to have the tools needed to work with the fiscal challenges the Government of Puerto Rico and its instrumentalities are facing.

NOW, THEREFORE: I, RICARDO A. ROSSELLÓ NEVARES, Governor of Puerto Rico, by virtue of the powers vested in me by the Constitution and the laws of Puerto Rico, hereby order the following:

SECTION 1 Pursuant to Article 103(q) of Act 5, the "Emergency Period" declared under said statute is hereby extended for an additional six (6) month term, ending on June 30, 2019.

SECTION 2 REPEAL AND EFFECTIVENESS. This order leaves without effect any other Executive Order that may, in whole or in part, be inconsistent with this Executive Order, to the extent of such incompatibility. This Executive Order shall take effect immediately and shall remain in effect until it is amended or repealed by a future executive order or by operation of the Law.

SECTION 3 SEVERABILITY. Each of the provisions of this Executive Order are independent and separate, and if any part, section, provision or sentence of this Executive Order were to be declared unconstitutional, null or void by a court of competent jurisdiction,

the decision to that effect shall not affect the validity of the remaining provisions, which shall remain in full force and effect.

SECTION 4

PUBLICATION. This Executive Order shall be filed immediately with the Department of State, and its widest publication is hereby ordered.

IN TESTIMONY WHEREOF, I issue this Executive Order under my signature and I affix the Great Seal of the Government of Puerto Rico, at La Fortaleza, in San Juan, Puerto Rico, this 27 day of December 2018.




RICARDO A. ROSSELLO NEVARES
GOVERNOR

Enacted pursuant to law, on this 27 day of December 2018.


LUIS G. RIVERA MARÍN
SECRETARY OF STATE

EXHIBIT T-7

GOVERNMENT OF PUERTO RICO
LA FORTALEZA
SAN JUAN, PUERTO RICO

Administrative Bulletin No. EO 2019-030

EXECUTIVE ORDER OF THE GOVERNOR OF PUERTO RICO, HON. RICARDO A. ROSSELLÓ NEVARES, TO EXTEND THE EMERGENCY PERIOD DECLARED UNDER ACT NO. 5-2017, AS AMENDED.

- WHEREAS: Puerto Rico is currently undergoing the worst financial and economic crisis of its modern history. This precarious situation led the United States Congress to enact the *Puerto Rico Oversight, Management, and Economic Stability Act*, known as PROMESA. Said statute established the Financial Oversight and Management Board for Puerto Rico.
- WHEREAS: In order to address said crisis, the Legislative Assembly of Puerto Rico enacted Act No. 5-2017, as amended, known as *Puerto Rico Financial Emergency and Fiscal Responsibility Act* ("Act 5"). Said statute declared an "Emergency Period" during which the Governor can take measures to guarantee fiscal responsibility in the Government and the protection of the health, safety, and welfare of the residents of Puerto Rico.
- WHEREAS: The Emergency Period originally ended on May 1, 2017. However, pursuant to the provisions of Act 5, the Governor extended the term for an additional three (3) months through Administrative Bulletin OE-2017-31.
- WHEREAS: Subsequently, the Legislative Assembly enacted Act No. 46-2017, to, among other things, amend Act 5 in order to extend the Emergency Period until December 31, 2017. In addition, said amendment provided that "while the Financial Oversight and Management Board for Puerto Rico is constituted, the Governor may, if necessary, extend said term for periods of six (6) months or less each through an executive order".
- WHEREAS: Pursuant to Article 103(q) of Act 5, the Governor extended the Emergency Period for an additional six (6) months, ending on June 30, 2018, through Administrative Bulletin OE-2017-076, successively, for an additional term of six (6) months through Administrative Bulletin OE-2018-023, ending on December 31, 2018, and successively for an additional term of six (6) months through Administrative Bulletin OE-2018-053, ending on June 30, 2019.
- WHEREAS: This Administration is implementing all the necessary measures to safeguard the public order, and to protect the life, safety and property of the residents of Puerto Rico.
- WHEREAS: On September 19 and 20, Hurricane María made landfall in Puerto Rico as the most devastating atmospheric event in the last eighty (80) years. The impact of Hurricane María caused catastrophic

damages throughout Puerto Rico and adversely affected the Government's operations, which has represented an additional challenge for Puerto Rico's fiscal and economic recovery.

WHEREAS:

Furthermore, the Government of Puerto Rico and certain of its instrumentalities are still in the process of restructuring their liabilities pursuant to the proceedings available under PROMESA. Completing such proceedings will be essential to restore economic development in Puerto Rico and ensure the financial stability of our Government. Act 5 provides the Government the necessary tools to continue its operations and provide services to the residents of Puerto Rico while it completes the restructuring of its liabilities.

WHEREAS:

In view of the foregoing, it is essential to extend the Emergency Period declared under Act 5 for an additional six (6) month term to have the tools needed to work with the fiscal challenges the Government of Puerto Rico and its instrumentalities are facing.

NOW, THEREFORE:

I, RICARDO A. ROSSELLÓ NEVARES, Governor of Puerto Rico, by virtue of the powers vested in me by the Constitution and the laws of Puerto Rico, hereby order the following:

SECTION 1

Pursuant to Article 103(q) of Act 5, the "Emergency Period" declared under said statute is hereby extended for an additional six (6) month term, ending on December 31, 2019.

SECTION 2

REPEAL AND EFFECTIVENESS. This order leaves without effect any other Executive Order that may, in whole or in part, be inconsistent with this Executive Order, to the extent of such incompatibility. This Executive Order shall take effect immediately and shall remain in effect until it is amended or repealed by a future executive order or by operation of the Law.

SECTION 3

SEVERABILITY. Each of the provisions of this Executive Order are independent and separate, and if any part, section, provision or sentence of this Executive Order were to be declared unconstitutional, null or void by a court of competent jurisdiction, the decision to that effect shall not affect the validity of the remaining provisions, which shall remain in full force and effect.

SECTION 4

PUBLICATION. This Executive Order shall be filed immediately with the Department of State, and its widest publication is hereby ordered.



IN TESTIMONY WHEREOF, I issue this Executive Order under my signature and I affix the Great Seal of the Government of Puerto Rico, at La Fortaleza, in San Juan, Puerto Rico, this 27th day of June, 2019.

A blue ink signature of Ricardo A. Rosello Nevares, written in a stylized, cursive script.

RICARDO A. ROSSELLO NEVARES
GOVERNOR

Enacted pursuant to law, on this 27 day of June 2019.

A blue ink signature of Maria Marciano de Leon, written in a cursive script.

MARÍA MARCANO DE LEÓN
ACTING SECRETARY OF STATE